GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2631
ANSWERED ON:08.08.2003
IFCI DUES TO COMPANIES
PRABHA RAU;VILAS BABURAO MUTTEMWAR

Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Finance Corporation of India have decided to recoverits dues by taking over the management of some companies;

(b) if so, the outstanding amount against each of the company;

(c) the names of the companies who have been taken over by the IFCI;

(d) whether IFCI have disposed of the assets of any of these companies;

(e) if so, the details thereof and the amount recovered therefrom; and

(f) the manner in which the recovery of dues from the remaining companies are likely to be recovered by IFCI;

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) IFCI Ltd. has reported that other than takeover of mortgaged assets, it has not taken over the management of any assisted company.

(b) & (c): Do not arise.

(d) No, Sir.

(e) Does not arise.

(f): IFCI has reported that the recovery of dues from other companies is made through normal follow-up, reaching negotiated settlements, re-structuring or rescheduling of debt, resorting to legal process through DRTs/Courts etc. IFCI also take action for recovery of its dues from chronic NPA cases under the provisions of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002.